

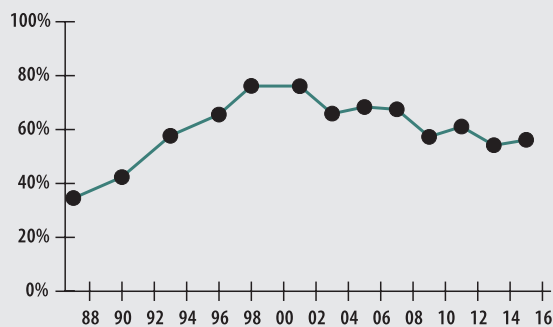
Greenfield

Town Hall
14 Court Square
Greenfield, MA 01301
Phone 413-772-1503
Fax 413-772-1582

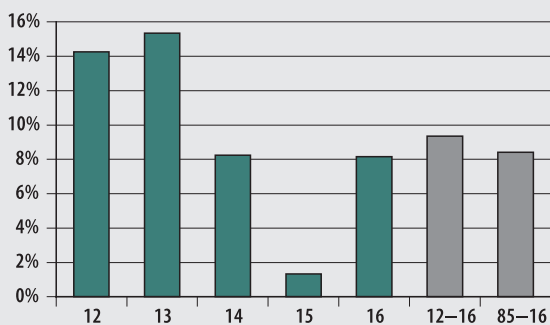
Board Members
William P. Devino (Chairperson),
Elizabeth Braccia, Marilyn Matysiewicz,
Betty L. Rice, Frances K. Stotz

Board Administrator
Shari Hildreth
Board Meeting
Varies

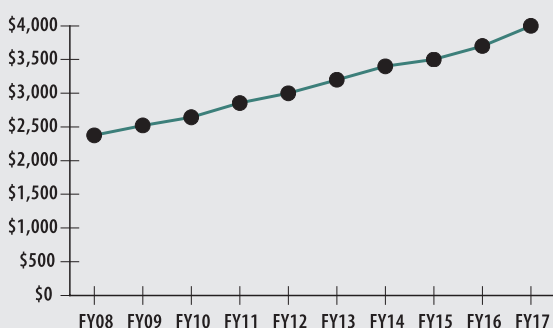
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

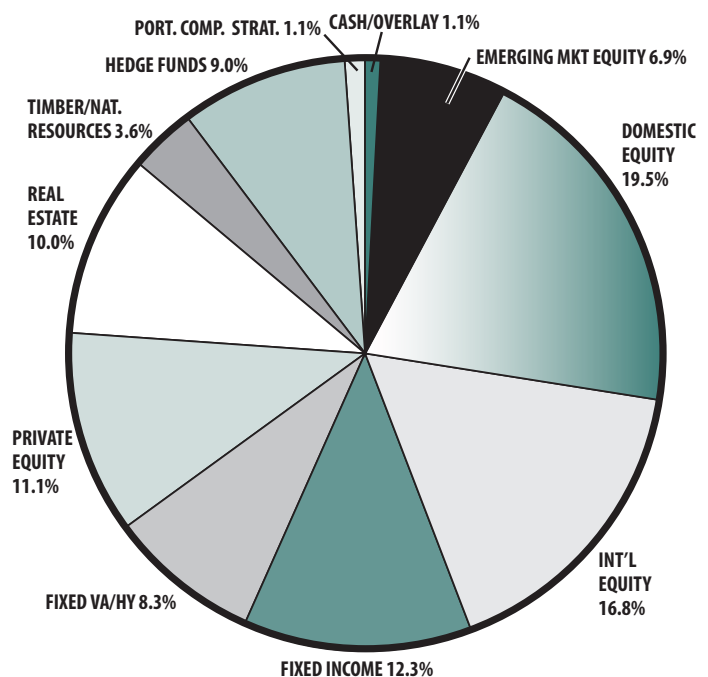
32 years 2016 8.42%	31 years 2015 8.42%	30 years 2014 8.67%
10 years 2016 5.19%	10 years 2015 5.72%	10 years 2014 6.60%
5 years 2016 9.35%	5 years 2015 7.74%	5 years 2014 10.22%

ACTUARIAL

▶ Funded Ratio	56.2%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.60%
▶ Funding Schedule	6.3% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$44.3 M
▶ Total Pension Appropriation (Fiscal 2017)	\$4.0 M

	ACTIVE	RETIRED
▶ Number of Members	427	259
▶ Total Payroll/Benefit	\$16.1 M	\$5.8 M
▶ Average Salary/Benefit	\$37,600	\$22,400
▶ Average Age	47	71
▶ Average Service	9.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	41
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	6
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.16%
▶ 2016 Market Value	\$61.4M
▶ 2012-2016 (Annualized)	9.35%
▶ 1985-2016 (Annualized)	8.42%